



# Year-End Budget Amendment

FY 2014-2015

# Purpose

- There has been a change in projected revenues and expenses
- Budgeted expenditures at the Departmental level cannot exceed actual expenses at year-end
- F.S. 166.241 allows the governing body to amend the budget at anytime within a fiscal year or within 60 days following the end of the fiscal year
- Budget Amendment must be adopted in same manner as Budget was adopted - Ordinance

# General Fund Revenues

Year-End Actual vs. Mid-Year Budget

- Ad Valorem (- \$27,257)
- Taxes – Other (+\$8,800)
  - Local Option Gas Tax
  - Communication Services Tax
- Franchise and Permit Fees (+\$30,580)
  - Building Permits
  - Electricity Franchise Fees
  - Waste Management Franchise Fees
- Intergovernmental (+\$60,830)
  - State Revenue Sharing
  - Half-Cent Sales Tax
  - Brevard County E-911 Grant

# General Fund Revenues

Year-End Actual vs. Mid-Year Budget

- Charges for Services (+53,975)
  - Recreation Activity Fees
  - School Resource Officer Agreement
  - Facility Rentals
- Fine & Forfeits (-\$3,173)
  - Court Fines & Forfeits
  - Police Education
- Miscellaneous (+\$7,534)
  - Contributions & Donations
  - Sale of Fixed Assets

# General Fund Expenditures Overview by Department

Year-End Actual vs. Mid-Year Budget

	<u>Mid-Year Budget</u>	<u>YTD Actuals</u>	<u>Difference</u>	
<b>Legislative</b>	\$14,732	\$16,318	\$1,586	*SCEDC*
<b>City Clerk's Office</b>	\$197,949	\$179,359	-\$18,590	
<b>Support Services</b>	\$689,326	\$703,360	\$14,034	
<b>General Government Services</b>	\$1,121,779	\$1,103,582	-\$18,197	
<b>Police Department</b>	\$2,666,116	\$2,657,642	-\$8,474	
<b>Fire Department</b>	\$1,762,068	\$1,722,923	-\$39,145	
<b>Building and Zoning Department</b>	\$258,469	\$243,809	-\$14,660	
<b>Public Works Department</b>	\$1,343,622	\$1,296,497	-\$47,125	
<b>Recreation Department</b>	\$729,071	\$730,038	\$967	

# Additions to Reserves

- Mid-Year Budget: \$173,195
- **YTD Actuals:                \$398,222**



# Other Funds

## **Community Services Fund**

- No material changes from Budget

## **Stormwater Utility Fund**

- No material changes from Budget

## **Law Enforcement Trust Fund**

- No material changes from Budget

# Other Funds

## **Community Redevelopment Agency Trust Fund**

- Reserves funding of \$253,916 for final invoicing of Shell Street Project in FY 15-16
- Reserves \$396,216 for A1A Engineering & Construction for FY 15-16
- Returns \$293,269 to taxing authorities as a result of A1A project being under budget

## **Capital Assets Fund**

- Accounts for revenue proceeds from \$2.5 million Capital Projects Note
- Reserves \$40,000 for future DRS Dance Floor Replacement not completed in FY 14-15
- Reserves \$10,000 for future AC Repairs / Replacements

# Overview

- The General Fund Balance will increase by approximately \$398,222. This is a result of Department's being under budget and the City receiving higher than budgeted revenues.
- The City Council's conservative budgeting practices continue to demonstrate positive financial results for the City.
- Continuous financial monitoring will be implemented to provide relevant information across all Departments to ensure budgetary compliance.
- FY 14-15 Audit expected to be completed by late February.